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SENATE BILL 420

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

PHIL A. GRIEGO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR SANTA FE INDIAN SCHOOL CAPITAL OUTLAY PROJECTS LOCATED IN SANTA FE COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSES FOR WHICH ISSUED- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding eight hundred fifty thousand dollars (\$850,000) when the New Mexico office of Indian affairs certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

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1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply with the Internal Revenue Code of 1986, as amended. the
6 proceeds from the sale of the bonds are appropriated to the New
7 Mexico office of Indian affairs in the following amounts for the
8 following purposes:

9 (1) six hundred thousand dollars (\$600,000) to
10 design, construct, furnish and equip improvements to the Paolo
11 Soleri amphitheater at the Santa Fe Indian school located in
12 Santa Fe county; and

13 (2) two hundred fifty thousand dollars
14 (\$250,000) to design, construct and equip improvements to the
15 track and field at the Santa Fe Indian school located in Santa
16 Fe county.

17 B. If the New Mexico office of Indian affairs has
18 not certified the need for the issuance of the bonds by the end
19 of fiscal year 1999, the authorization provided in this section
20 shall be void. Any unexpended or unencumbered balance remaining
21 from the proceeds of severance tax bonds issued pursuant to
22 Subsection A of this section at the end of fiscal year 2000
23 shall revert to the severance tax bonding fund.

24 Section 2. EMERGENCY. --It is necessary for the public
25 peace, health and safety that this act take effect immediately.

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